MONEY AND EXCHANGE.

NEW YORK BANK CLEARINGS.

DAILY AVERAGET.

when spainet this country

Nor t High Low Close-Demand (F) 4754 4754 4754 Cables 4744 4764 4764 TIME BILLS ON LONDON

Bankers! (2) days 4.691; 90 days...

(Par 5.18% france)

RANGES OF DEMAND RATES RANGES OF DEMAND RATES

14 November 1 to date 4.515 67.505

14 January 1 to date 6.00 graff

Tear 1914 5.00 67.160

Tear 1914 5.00 67.160

Tear 1915 6.11 8.206 11.60

(Par to 25 cents)

BATES ON OTHER COUNTRIES.

Nov 5 High Low Close Demand (F) 20 5% 584 Cables Cables 691 891 891 RANGES OF DEMAND RATES

Nov 5 High Low Demand (F: 584% 5.84% Cables 583% 5.82%

RANGES OF DEMAND BATES

COPPER SHARES STRONG Market Is Backward Until

Nov. 14, 1913.

Nov. 14, 1913.

TIME MONEY-Market soft and active. Sixty days. 15,035; minety days. 26348; four months. 24,0348; five months. 24,0348; five months. 24,0348; five months. 24,0348.

The range in the week ended November 12, 1814, from 1445 for sixty days to 35 for six months; range in the week ended November 14, 1914, from 54,0548; for sixty days to 66548 for six months: range in the week ended November 14, 1913, from 44,036 for six months.

COMMERCIAL PAPER — Communed dull. Rates of 34,03485 for sixty to ninety days and of 54,03485 for four, five and six months were quoted. For spot delivery prime secuptances eligible for member banks were quoted at 24,0348; for thirty days. 14,0348; for sixty days and 12,0348; for minety days. Eligible non-member banks were quoted at 24,0348; for thirty days. 21,0348; for sixty days and 21,0348; for minety days. Eligible non-member banks about 4 higher. Incligible bank bills ranged from 18 to 185. Near Close, When Advances Are Recorded. Election uncertainties again acted as

restraining influence in the curb marbet yesterday and stocks early in the day shaded off, but toward the close the market advanced a fraction of a point to The volume of business transacted in of through New York on Wednesday is indicated by the fact that bank clearings reporter periods by the fact that bank clearings reporter periods by the New York Clearing House localized STLS, AST. These daily figures lact significance unless compared with the daily averages. In the corresponding periods of former years. New York, the financial centre, reflects more or less accurately business and financial conditions throughout the country. The comparisons will be found even more valuable when considered in connection with the aummary of railroad earning published under "Railroad News." ! points or so. Midvale Steel was promment in the upturn, advancing to 69%, a gain of more than a point net on the day. Coppers were generally strong, with nutte Copper and Zinc leading. The stock sold up to 18% from the early low of 13. Some of the lower priced shares ruled strong, particularly Louisiana Consolidated, which established a new high record when it sold at \$0, an overnight improvement of 10 points. Sales and

INDUSTRIALS.

Descrices	Motors	14	15			
Descripe	17					
Descripe	18	4	55			
10	Seaboard	8	4	55		
10	Seaboard	8	4	55		
10	Seaboard	8	4	55		
10	Seaboard	8	4	55		
10	Seaboard	8	4	55		
10	A	O	S	Corp	1	434
10	A	O	S	Corp	1	10
10	Spicer	Mfg	1	10		
10	Spicer	Mfg	1	10		
10	Spicer	Mfg	1	10		
10	Spicer	Mfg	1	10		
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Clah P Co. a pri 35 51 Vacuum G & O. 144 144 Victoria Ol. ... 2 145 W E Oli & Gastl 54 13 Wyoming Pet ... 246 2 MINING.

Shanghai 100.00 73.00 75.00
Approximate nardise of above are: Holiand, 46.15 cents: Italy, Greece and Switzerland, 5.18s, lire, drachma and france respectively: Russia, 51.46 cents: Austria, 20.26 cents: Denmark, Swelen and Norway, 25.45 cents: Braul, 32.44 cents: Argentina, paper, 47.45 cents: Argentina, paper, 47.45 cents: Argentina, gold, 1.0363 peace; India, 32.44 cents: Japan, 48.44 cents.

DOMESTIC EXCHANGE — Boston, par; Chicago, 10c. discount; St. Louis, 10c. discount bid, par saked; San Francisco, 10c. premium: Montreal, 15%c, discount; Cincinnati, par.

BILVER PRICES. SILVER PRICES. Bank of France Statement.

-3

due April 1, 1959;

due July 1, 1987;

Chicago & North Michigan Raffroad Com-

pany First Mortgage Pive Per Cont. Bonds, due May 1, 1931;

Detroit, Grand Rapids & Western Rail-road Company First Consolidated Mort-gage Bonds, due April 1, 1946;

Flint & Pere Marquette Railroad Com-pany (Toledo Division) First Moragoge Five Per Cent. Forty Year Gold Bonds.

Grand Reptile Belding & Saginew Rall-road Company First Mortgage Gold Bonds, des Masch 1, 1994;

has been gained by greater operating efficiency, while freight and passenger are actually lower, and tax burdens have been measurably increased see Such increased efficiency as has been at a tree that in the ten year period (from 1907 to 1916) \$924,605.89 surplus revenue has been turned back into property by way of equipment purchases and the reimburgenent through the self-sacrifice of the shareholders, who have denied themselvent the strick of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, who have denied themselvent through the self-sacrifice of the shareholders, the shareholders of the shareholders, the shareholders of the shareholders of the shareholders of the shareholders of the shareholders

or \$353,103 was contributed by freight earnings. Operating expenses, totalling \$1.828,469, were \$190,817 greater than

CHICAGO GREAT WESTERN-Plympton,

Gardiner & Co. have prepared a booklet showing progress by road in last 66ven years.

LOUISVILLE & NASHVILLS—Gross carnings for fourth week of October were \$1,
\$17.40, inc. \$10,005; menth of October \$8,
\$17.50, inc. \$10,005; menth of October \$8,
\$17.50,50, inc. \$115,115, and from July 1 \$21,102,
\$17.50, inc. \$25,005; menth of October \$8,
\$17.50,50, inc. \$15,005; menth of October \$8,
\$18.50,005; menth of October \$8,

MINING NEWS.

18.28.469, were \$190.812 greater than the 1915, due chiefly to heavier maintenance of equipment and transportation charges, while net carnings were \$891, 668, or \$20.6468 greater. Gross income amounted to \$764.377, as against \$554, compared with \$5.56 previous quarter on the property of the property o Bis. for Sept. and 3,00,000 in August. Scavill Mfg Co. 400 CHINO COPPER CO.—Total income for quar. Winchester Repeating Arms. 1,200

HEAD WARNS PUBLIC

| Intolerable Conditions Will | Head |

LONDON. Nov. 8—The uncertainty of the result of the election in the United States caused a reaction to-day in Ameri-can securities on the Stock Exchange, and yesterday's improvement was lost. The list closed dull. Other sections had a good tone. The war loan was active and shipping shares and Peruvian issues were strong. Rubber stocks and colonial bonds were steady.

strong. Rubber stocks and colonial bonds were steady.

Little notice was taken in responsible quarters of rumors of an early reduction in the bank rate. This is considered unlikely for some time. Money was in fair supply and discount rates were easy. Consols for money closed at 56%; British 4's per cent, loan at 86%. Money, 5 per cent, lead spot fixed in the control of the contr

PARIS MARKET.

PARIS. Nov. 3.—Trading quiet on the Bourse to-day. Three per cent. rentes, 61 france 10 centimes for cash. Exchange on Londen, 27 france 81; centimes. Five per cent. loan, 87 france 62 centimes.

Bank of England Statement. Bank of England Statement.

LONDON, Nov. 9.—Weekly statement of
Bank of England: Total reserve increased
[184,060; circulation dec. £22,000; builton
inc. £13.891; citer securities dec £3.021,
000; public deposits inc. £490,000; other deposits dec. £5.27,000; notes reserve inc.
£14.000. Government securities unchanged.
Proportion of bank's reserve to liability.
25.13 per cent; last week, 27.41 per cent.
Rate of discount, 6 per cent.

METAL MARKET. STANDARD OIL ISSUES. Copper metal advanced about a cent a pound on all deliveries yesterday. First quarter metal sold at 30 cents, second eugarter at 254 cents. The belief prevails in trade circles that owing to the abortage of copper for delivery in the first half of next year the price will be advanced soon to at least 20 cents. Some small sales were reported at 31 cents, but they were not confirmed. DOMESTIC PRICES. OLD METALS. (Cente & Pound.

PROGRESS. Appeared on Curb Oct. 21st at 50c

> Now selling at 75c Price Steadily Advancing. Particulars on Request.

Miami Consolidated Mines Co.

Stock Oversubscribed in Arizona many times.

Opened on the New York Curb Market Wednesday at 63c.; closed at 80c. bid Thursday.

Controlled by the same interests as the adjoining Inspiration Needles Copper Company, which recently opened on the Curb at 50c. and advanced to around \$1.3714. Ample funds are in the treasuries of both companies for very comprehensive development by churn drilling and diamond drilling now under way. The Miami Consolidated Mines, adjoining the Miami Copper Co., and Inspiration Consolidated Copper Co., is now shipping copper ores from portions of its property. Its 1,200 acres contain the same copper-bearing schist and granite formations, and the same contact zone, as in the great Miami and Inspiration Consolidated Copper Companies, which sold yesterday at \$40 and \$68 respectively. We strongly recommend Miami Consolidated and Inspiration Needles Stock at the market.

Complete information upon request.

STEINER & CO

Investment Securities.

43 Exchange Place, N. Y. City

Telephone, Manorer 5210

REORGANIZATION

Pere Marquette Railroad Company.

To Holders of the Bonds, Coupons, Obligations and Stock hereinafter mentioned: A Plan and Agreement dated October 30, 1916 for the Reorganization of Pere Marquette Railroad Company

en prepared under which the undersigned have undertaken to act as Reorganization Managers. Holders of certificates of deposit, issued under the Agreement dated April 6, 1914, as amended, between the depositors of securities who should become parties thereto in the manner therein provided and the Committee thereby constituted for First Mertgage Six Per Cent. Gold Bonds of Flint & Pere Marquette Railroad Company, First Mortgage (Toledo Division) Five Per Cent. Gold Bonds of Flint & Pere Marquette Railroad Company, First Mortgage (Port Huron Division) Five Per Cent. Gold Bonds of Flint & Pere Marquette Railroad Company, First Mortgage (Port Huron Division) Five Per Cent. Gold Bonds of Flint & Pere Marquette Railroad Company, First Mortgage Five Per Cent. Gold Bonds of Flint & Pere Marquette Railroad Company, First Mortgage Five Per Cent. Bonds of Chicago & West Michigan Railway Company, First Mortgage Five Per Cent. Bonds of Detroit, Grand Rapids & Western Railroad Company, First Mortgage Four Per Cent. Gold Bonds of Saginaw, Tuscola & Huron Railroad Company, First Mortgage Four Per Cent. Gold Bonds of Saginaw, Tuscola & Huron Railroad Company, First Mortgage Four Per Cent. Gold Bonds of Grand Rapids, Belding & Saginaw Railroad Company and First Mortgage Four Per Cent. Gold Bonds of Fere Marquette Railroad Company of Indiana (hereinafter collectively termed Divisional Bonds) who shall not exercise the right of withdrawal under the Agreement dated April 6, 1914, as amended, become parties to said Plan and Agreement without the issue of new certificates of deposit.

Holders of certificates of deposit issued under the Agreement dated June 3, 1912 between the Committee thereby constituted and holders of Consolidated Mortgage Four Per Cent. Gold Bonds of Pere Marquette Railroad Company, unless the holders of more than one third in amount of the certificates of deposit outstanding under said Agreement dated June 3, 1912, within the time limited in accordance therewith, shall file written notice of dissent from said Plan and Agreement, become parties to said Plan and Agreement without the issue of new certific Holders of certificates of deposit, issued under the Agreement dated April 6, 1914, as amended, between the

Holders of certificates of deposit issued under the Agreement dated April 6, 1912, between the Committee thereby constituted and holders of Refunding Mortgage Four Per Cent. Gold Bonds of Pere Marquette Railroad Company who shall not exercise the right of withdrawal under the Agreement dated April 8, 1912, become parties to said Plan and Agreement without the issue of new certificates of deposit.

Holders of undeposited Divisional Bonds, Consolidated Mortgage Bonds and Refunding Mortgage Bonds may become parties to said Plan and Agreement by depositing their bonds, accompanied by the required coupons, with the Depositaries (or Agents of Depositaries) for bonds of the respective issues under the respective Agreement dated April 6, 1914 as amended, June 3, 1912 and April 8, 1912, receiving therefor certificates of deposit invade and accompanies.

deposit issued under said respective Agreements.

Holders of Short Term (Old Colony) Six Per Cent. Notes dated February 9, 1912 and February 26, 1912 of Pere Marquette Railroad Company; Detached Coupons due April 1, 1912 pertaining to First Mortgage Six Per Cent. Gold Bonds of Flint & Pere Marquette Railroad Company, due April 1, 1912 pertaining to First Mortgage Four Per Cent. Gold Bonds of Flint & Pere Marquette Railroad Company, due April 1, 1912 pertaining to First Consolidated Mortgage Four Per Cent. Bonds of Detroit, Grand Rapids & Western Railroad Company, and due July 1, 1912, January 1, 1913, July 1, 1913, and January 1, 1914 pertaining to Refunding Mortgage Bonds of Pere Marquette Railroad Company, may become parties to said Plan and Agreement by depositing the same under said Plan and Agreement receiving therefor certificates of deposit. Short Term (Old Colony) Six Per Cent. Notes must be accompanied by Improvement and Rafunding General Mortgage Bonds of Pere Marquette Railroad Company and Certificates of Interest of Bankers Trust Company, Depositary, in Refunding Mortgage Bonds subject to prior lien of Equipment Trust Agreements, to the extent respectively acquired by the holders of said Short Term (Old Colony) Six Per Cent. Notes at the sales of February 17, 1915 and December 6, 1915.

Holders of Six Per Cent. Collateral Trust Gold Notes, Six Per Cent. Five Year Gold Debentures and First

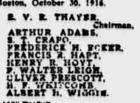
Holders of Six Per Cent. Collateral Trust Gold Notes, Six Per Cent. Five Year Gold Debentures and First Preferred Stock, Second Preferred Stock and Common Stock of Pere Marquette Railroad Company in order to obtain the rights of purchase offered under said Plan and Agreement by the Purchase Syndicate therein mentioned must deposit their securities under said Plan and Agreement, receiving therefor certificates of deposit, and at the time of deposit there must be paid in cash for account of the Purchase Syndicate, in respect of each \$1000 principal or par amount thereof deposited in the case of (a) Collateral Trust Notes, the sum of \$70 (b) Debentures, the sum of \$66.50 and (c) First Preferred Stock, Second Preferred Stock and Common Stock the sum of \$17.50 and at the same rates for other principal or par amounts. Collateral Trust Notes must be accompanied by coupons of September 1, '1912 and subsequent coupons and Participation Certificates of Bankers Trust Company, Depositary for interests in Improvement and Refunding General Mortgage Bonds of Pere Marquette Railroad Company and Certificates of Interest of Bankers Trust Company, Depositary, for interests in Refunding Mortgage Bonds subject to prior lien of Equipment Trust Agreements, to the extent respectively received by the holders of Collateral Trust Notes in the distribution of securities by the Committee constituted under the Agreement dated May 3, 1912 of holders of Collateral Trust Notes upon the termination of the affairs of said Committee. Debentures must be accompanied by the coupons of July 1, 1912.

To Holders of Certificates of Deposit
issued under the Underlying Bonds
pany First Mortgage Four Per Cent.
Gold Bonds, due August 1, 1931;
To Holders of Certificates of Deposit
for Pere Marquette Railroad Company Consolidated Mortgage Four Protective Agreement, dated 6th Pere Marquette Reilroad Company of In-diana First Mortgage Four Per Cent-April 1914, as amended, between the Committee therein named and Gold Bonds, due May 1, 1943. the holders of bonds who should Notice is hereby given that a Plan and become parties thereto, for the Agreement dated October 36, 1916, for the

Company has been prepared and adopted by the undersigned Committee and a copy Flint and Pere Marquette Railroad Com pany Piret Mortgage 6 per cent. Gold Bonds, due October 1, 1920; of said Plan and Agreement has been filed Plint and Pere Marquette Railroad Com Trust Company of New York and The New pany First Mortgage 4 per cent. Gold Bonds, due October 1, 1920; mid Agreement dated the 6th April, 1914. Chicago and West Michigan Railway

Any holder of a Certificate of Deposit issued under said Agreement dated the oth April, 1914, as amended, who does not approve the said Plan and Agreement may on or before December 1, 1916, surrender his respective Certificates of Deposit and withdraw the bonds represented thereby upon payment of an amount equal to 1% of the principal amount of the said bonds as his per raise share of the expenses and compensation of the Committee, as provided in said Agreement dated the 6th April, 1914, as amended. Company First Mortgage 5 per cent. Bonds, due December 1, 1921; Plint & Pere Merquette Railroad Com-pany (Port Huron Division) First Mort-gage 5 per cent. Fifty Year Gold Bonds, pany First Consolidated Mortgage 5 per cent. Gold Bonds, due May 1, 1939:

Dated at Boston, October 30, 1916.



STOREY, THORNDIER, PALES ADDOGE CADWALADER, WICESERSHAM & TAST. JOLING LARRIN & BATHBONE

for Pere Marquette Railrowd Com-pany Consolidated Mortgage Four Per Cent. Gold Bonds, due 1951 issued under the Agreement dated June 3, 1912, between holders of said bonds who should become parties thereto and the Committe

NOTICE is hereby given that a Plan and Agreement dated October 30, 1216, for the reorganization of Pere Marquette Railtoni Company has been prepared and adopted by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with The Farmers' Loan and Trust Company, the Denositary under said Agreement of June 3, 1912.

Any holder of a certificate of denosit issued under said Agreement of June 3, 1912, may within the thirty day period prescribed by said Agreement, file with The Farmers' Loan and Trist Company, the Depocitary, at its office, 22 William Street, New York City, a written notice of dissent from said Plan and Agreement specifying the date or dates and the number or numbers of the certificates held by him. Unless holders of contanding certificates issued under said Agreement of June 3, 1912, for more than one-third in amount of honds deposited under said Agreement shall file such written notice of dissent from said Flan and Agreement in the manner and within the period in said agreement of June 3, 1912 prescribed, taid Plan and Agreement shall be effective and busing on all holders et certificates of decoming and the decoming and t Dated, liew York, October 50, 1516.

CHARLES W. COX.

CHARLES W. COX.

WILLIAM W. GPAPO,

A. R. KUSER,

THOMAS P. MeCARTER

C. RINOT WELD,

REFEMAN WINTHROP,

COMMITTER

Depositors of Collateral Trust Notes, Debentures and Stock making the aforesaid payment will be entitled, as provided in said Plan and Agreement, to receive Subscription Warrants, either Series A or Series B as they shall elect at the time of making such deposit and payment, and also will be entitled to receive Application Certificates. Holders of certificates of deposit for Refunding Mortgage Bonds of Pere Marquette Railroad Company stamped as assenting to said Plan and Agreement upon presentation of their certificates of deposit for appropriate stamping and upon payment at the rate of \$43.75 for each \$1000 principal amount of Refunding Mortgage Bonds, represented by their certificates of deposit, will be entitled as provided in said Plan and Agreement to receive Subscription Warrants either Series A or Series B as they shall elect at the time of making such payment and also will be entitled to receive Application Certificates. Holders of Certificates of Deposit for Divisional Bonds and Consolidated Mortgage Bonds stamped as

RIGHTS OF PURCHASE

assenting to said Plan and Agreement upon presentation of their certificates of deposit for appropriate stamping will be entitled to receive Application Certificates only.

Holders of Application Certificates in order to avail of the offer of the Purchase Syndicate set forth in said Plan and Agreement must tetach the Application Forms annexed thereto, properly fill out and file the same accompanied by a payment in cash equal in amount to \$17.50 in respect of each share of Prior Preference Stock applied for. Application Certificates in case of allotment and as soon thereafter as practicable will be exchange able for Subscription Warrants.

All deposits of securities under the Plan and Agreement and payments required in connection therewith must be made on or before DECEMBER 4. 1916.

Holders of Certificates of Deposit of Astor Trust Company issued under the Agreement dated June 21.

1916 between the Committee thereby constituted and holders of Collateral Trust Notes and other securities, and Certificates of Deposit of Guaranty Trust Company of New York issued under the Agreement dated April 8.

1912 between the Committee thereby constituted and holders of Debentures, who desire to accept the benefits of said Plan and Agreement, may deliver their Certificates of Deposit, properly endorsed for transfer, if registered, to the Depositary under said Plan and Agreement for Collateral Trust Notes and Debentures, who will for their account surrender the same against the delivery under the Plan and Agreement of the securities represented thereby without requiring the payment by such holders of their share of the expenses and compensation of the respective Committees constituted by the respective agreements under which their said certificates of deposit were issued.

All payments required of holders of certificates of deposit for Refunding Mostesce Boards as a condition.

uired of holders of certificates of deposit for Refu of receiving Subscription Warrants must be made on or before the close of business on DECEMPER 4, 1916.

On or before the close of business on DECEMBER 18. 1916, Application Forms must be filed accompanied

The Reorganization Managers give notice that all deposits and payments must be made promptly on or All deposits and payments under the Plan and Agreement must be made to the appropriate Depositary

Depositary for all Divisional Bonds:

OLD COLONY TRUST COMPANY 17 Court Street, Boston, Mass. Depositary also for Flint & Pere Marquette Port Huron Division First Mort-gage Gold Bonds:

Plint & Pere Marquette First Consolidated Mortgage Gold Bonds: CENTRAL TRUST COMPANY OF NEW YORK 54 Wall, Street, New York.

Depositary also for Saginaw, Tuscola & Huron First Mortgage Gold Bonds: THE NEW YORK TRUST COMPANY 24 Broad Street, New York.

All payments made under the Plan and Agreement as a condition of Deposit, or in respect of Subscription Warrants or Application Forms must be made to

All Subacription Warrants and Application Certificates will be issued by All Application Forms must be filed with

CENTRAL TRUST COMPANY OF NEW YORK, Depositary 14 Wall Street, New York City.

ocitary for Refunding Mortgage Bonds: BANKERS TRUST COMPANY 14 Wall Street, New York.

ocitary for Bhort Term Siz Per Cent. Notes: OLD COLONY TRUST COMPANY 17 Court Street, Boston, Mass.

centrary for all other Securities and for Stock: CENTRAL TRUST COMPANY OF NEW YORK 54 Wall Street, New York.

Depositary for Consolidated Mortgage Bonds: THE FARMERS LOAN AND TRUST COMPANY 22 William Street, New York City.

Copies of said Plan and Agreement to which reference is hereby made for a full statement of the terms, conditions and provisions thereof, may be obtained from the undersigned or from any of the Depositaries under said Plan and Agreement. Dated New York, October 30, 1916.

J. & W. SELIGMAN & CO.

named:

ROBERT WINTHROP & CO.

and securities who should become

Reorganization Managers.

EUGENE V. R. THAYER

thereto and the Committee thereis

Agreement, dated April 8, 1912.

Any holder of a Certificate of Deposit issued under said Agreement, dated April 8, 1912, may on or before December 1, 1916, upon surrender to the Depositary, Bankers Trust Company, at its office, 14 Wall Street, New York City, of his Certificate of Deposit, with a properly executed transfer thereof il registered, withdraw from said Agreement dated April 8, 1912, Refunding Mortgage Four Per Cent. Bonds to the amount and of the character represented by his Certificate of Deposit upon payment of an amount equal to 1% of the principal amount of the said bonds as his pro esta thare of the expenses and compensation of the Committee, as provided in said Agreement dated April 8, 1912.

Dated, New York, October 20, 1916.

Dated, New York, October 10, 1916.

PREDERICE STRAUSS, Chairman, GORDON ABBOTT PRANELIN O. BROWN, F. N. B. CLOSE, COLGATE HOYT. F. J. LIEMAN,

E. R. TINKER, Chairman, G. M. P. MURPHY, HENRY J. COCHRAN, Committee.

To Holders of Certificates of Deposit for Pere Marquette Railroad Company Refunding Mortgage Four Per Cent. Bonds, due 1955, issued under the Agreement dated April 8, 1912, between holders of said hands who should become parties hands who should become parties and assurities who should become parties therein parties therein and assurities who should become parties therein parties parties therein parties therein parties therein parties therein parties therein parties parties therein parties therein parties parties therein parties parties therein parties parties therein parties therein parties parties therein parties parties therein parties therein parties parties therein parties parties parties parties thereto:

and securities who should become parties thereto:

The undersigned Committee recommends to Holders of Certificates of Deposit above mentioned, the acceptance by them, so far as their interests are concerned, of the Plan and Agreement for the Reorganiza at their interests are concerned, of the Plan and Agreement for the Reorganiza dated October 30, 1916, a copy of which has been filed with Astor Trust Company, dated October 30, 1916, a copy of which has been filed with Astor Trust Company to Depositary under said Plan and Agreement the undersigned committee has terminated said Agreement dated June 21, 1916.

Any Holder of a Certificate of Deposit is sued under said agreement, dated June 21, 1916. may at any time hereafter upon surrender to the Depositary, Astor Trust Company at its office, a89 Fifth Avenue, New York City, of his Certificate of Deposit pay and old agreement, dated June 21, 1916. may at any time hereafter upon surrender to the Depositary, Astor Trust Company at its office, a89 Fifth Avenue, New York City, of his Certificate of Deposit pay and old agreement to the Depositary at the character represented by such Certificate upon payment to the Depositary at the first of the Agreement and Refunding to General Mortgage Five Per Cent. Bonds of Pere Marquette Railroad Company or Parist Company, Depositary, therefor represented by his Certificate of Deposit, as his pero edit share of the expenses and compensation of the Committee as provided in mid Agreement, dated June 21, 1916.

Dated, New York, October M, 1916.

Dated, New York, October M, 1916.

ALEXANDER J. HEMPHILL, Chairman.

ALEXANDER J. HEMPHILL. Chairmen. LEWIS B. FRANKLIN.

INGRAMAM, SHEPHAN & MORAM,